

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

AMBAC ASSURANCE CORPORATION,

Plaintiff,

v.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO; JOSÉ B. CARRIÓN III; ANDREW
G. BIGGS; CARLOS M. GARCÍA;
ARTHUR J. GONZÁLEZ; JOSÉ R.
GONZALEZ; ANA J. MATOSANTOS;
DAVID A. SKEEL, JR.,

Defendants.

Adv. Proc. No. 20-00068-LTS

Re: ECF No. 57

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO; JOSÉ B. CARRIÓN III; ANDREW
G. BIGGS; CARLOS M. GARCÍA;
ARTHUR J. GONZÁLEZ; JOSÉ R.
GONZALEZ; ANA J. MATOSANTOS;
DAVID A. SKEEL, JR.,

Movants,

v.

AMBAC ASSURANCE CORPORATION,

Respondent.

**JOINT INFORMATIVE MOTION REGARDING ARGUMENT AT JANUARY 12, 2021
HEARING**

To the Honorable United States District Judge Laura Taylor Swain:

The Financial Oversight and Management Board (the “Oversight Board” or “Movants”) as representative of the Commonwealth of Puerto Rico pursuant to § 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), José B. Carrión III, Andrew G. Biggs, Carlos M. García, Arthur J. González, José R. Gonzalez, Ana J. Matosantos, and David A. Skeel Jr., as members of the Oversight Board acting in their official capacities, Ambac Assurance Corporation (“Ambac”), the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the United States, and the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (“Retiree Committee” and together with the Oversight Board, members of the Oversight Board, Ambac, AAFAF, the United States, and Retiree Committee, the “Parties”) respectfully submit this joint informative motion pursuant to the Court’s *Order Regarding Procedures for January 12, 2021 Hearing* [ECF No. 57] (the “Procedures Order”) and respectfully state as follows:

1. The Parties will appear telephonically at the January 12, 2021 hearing on *Motion to Dismiss Plaintiff's complaint Pursuant to Fed. R. Civ. P. 12(b)(6)* [ECF No. 36] (the "Motion") as well as any and all objections, responses, statements, joinders, and replies to the Motion.

2. The following individuals may appear and speak on behalf of the Parties:

- a. Oversight Board: Martin Bienenstock and/or Mark Harris of Proskauer Rose LLP
- b. Ambac: Elizabeth Prelogar and/or Atara Miller of Cooley LLP and Milbank LLP
- c. United States: Bradley Humphreys of the United States Department of Justice
- d. AAFAF: Peter Friedman of O'Melveny & Myers LLP
- e. Retiree Committee: Ian Gershengorn and/or Catherine Steege of Jenner & Block LLP

3. The Parties understand the Court has allocated 120 minutes for a hearing on the Motion. The Parties have agreed to allocate such time as follows, listed in the order in which the Parties shall present:

- a. Supporting Parties' Opening Argument: 42 minutes
 - i. Oversight Board: 25 minutes
 - ii. AAFAF: 6 minutes
 - iii. Retiree Committee: 3 minutes
 - iv. United States: 8 minutes
- b. Objecting Parties' Argument: 60 minutes
 - i. Ambac: 60 minutes
- c. Supporting Parties' Rebuttal Argument: 18 minutes
 - i. Retiree Committee: 5 minutes
 - ii. AAFAF: 2 minutes

iii. Oversight Board: 11 minutes

WHEREFORE, the Parties respectfully request that the Court take notice of the above.

Dated: January 8, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

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